

1936 Albany Charter Half Dollar



1936 Mintage of 25,013 - 13 examples for assay, 7,342 melted in 1943. Designed and modeled by Miss Gertrude K. Lathrop. Distributed by the Albany Dongan Charter Coin Committee, W.L. Gillespie, Chairman Memorial Coin Committee. Image of a Bruce Scher coin.

Issued to commemorate the two hundred and fiftieth anniversary of the granting of a charter to the City of Albany, New York.

Design:

Obverse: American beaver to right (also on the seal of the city), gnawing on a maple branch, the New York state tree. Around upper circumference in large letters: UNITED – STATES – OF – AMERICA paralleled within, in smaller letters, at left: E PLURIBUS UNUM at right: IN GOD WE TRUST; around lower circumference: (maple key) HALF – DOLLAR (maple key). The maple keys represent growth and fertility.

Reverse: A group of three men standing, in Colonial costume. Governor Dongan of New York, taking leave of Peter Schuyler and Robert Livingstone. Schuyler is shown holding the newly signed Charter of July 22, 1686. Above group, an eagle with outstretched wings, and in minute letters curved above, the word: LIBERTY Behind Governor Dongan, a tiny pine. On platform, date: 1936 Around upper circumference: SETTLED – 1614 – CHARTERED – 1686 At base: (two pine cones) ALBANY – N – Y – (two pine cones). Near pine, beside Dongan's foot, designer's initials incused in minute letters: GKL.

Designed by Miss Gertrude K. Lathrop, of Albany, New York, distributed by the Albany Dongan Charter Coin Committee, W.L. Gillespie, Chairman Memorial Coin Committee, at two dollars apiece.

In this Act, as in the Elgin Centennial issue, the coinage authorization and the withdrawal requirement are so worded that but a single issue is possible.

“To the Director of the Mint Nellie Taylor (sic) Ross from Mayor John Boyd Thatcher on July 2, 1936, regarding the Albany, New York Charter Half Dollar.

Congress has recently passed an act to authorize the coinage of fifty cent pieces in commemoration of the 250th anniversary of the granting of the Dongan Charter to the City of Albany, New York.

Conforming to the requirements of that bill, I have appointed a committee of three, of which the Hon. William L. Gillespie (sic), President of the National Commercial Bank and Trust Company, as Chairman.

The other two members are the Hon. Samuel E. Aronowitz, a lawyer, and Edward J. Riley, a merchant of this city.

We have commissioned Miss Gertrude Lathrop, a member of the National Academy, and a well known sculptress, who has been highly recommended by Mr. Fraser and other authority, to prepare the design and plaster plaque of the memorial coin. I have been informed that it will take the Treasury Department at least six weeks to prepare the dye (*sic*) after the model has been approved. It occurs to me that possibly the Medallion Art Company of 210 East 51st Street, which at the moment is engaged in preparing dies for other memorial coins, can do the work in a shorter period.

It is an important consideration as our celebration comes July 19th to July 22nd, and while events will be scheduled for the balance of the year, we are anxious to give as much time as can be spared to the modeling of the design, and if the Medallion Art Company can do the work more quickly than could be done in Washington, it would give her so much more time to spend on her work without delaying the issuance of the coins.

May I therefore, respectfully ask whether or not the Medallion Art Company or some concern of equal rating, would be considered by the Government for this work?

With very kind regards, I remain. . ."¹

"One does not have to scrutinize the Albany coin to recognize the distinctive style of Miss Gertrude Lathrop. As in the New Rochelle issue, the treatment of the figures is graceful and imaginative as well as historically correct. It appears that the artist was given considerable latitude in developing her designs, and composed them only after lengthy research. In a letter to *The Numismatist* magazine, she wrote:

The Albany commemorative half dollar marks the two hundred and fiftieth anniversary of the granting of the charter to Albany, N. Y. As Albany is the second oldest chartered city in the United States, I studied its history with a great deal of interest, and spent quite a little time at the Metropolitan Museum of Art, the New York Historical Society, the Museum of the City of New York, and the Smithsonian Institution studying the costumes of the settlers in the year 1686 and conferring with authorities.

On the reverse of the coin I have shown Pieter Schuyler, one of the commissaries, who was soon to become Albany's first mayor, with Robert Livingston, secretary, taking leave of Governor Thomas Dongan in New York. On July 22, 1686, Dongan signed the charter which was drawn up during the two weeks' stay of Schuyler and Livingston. Schuyler is shown holding the charter. The original document was taken from the safe in the manuscripts room of the New York State Library for measurement and study during the making of the design. I found very little material about the personal appearance of these three men. My portrayal of the two young gentlemen from Albany are based upon a portrait of each, painted fully thirty years after their historic trip; and that of Dongan, upon a brief description of the 'stalwart and soldierly' Irishman who came from England to be Governor. There is no authentic portrait of him.

Beavers were very plentiful in the vicinity of Albany at that time. The community's wealth and prosperity can be traced to this fact, as trade in beaver pelts was the main industry of the settlers. The beaver was used on the early seals of the city, and is also on the present seal. Although beavers were nearly exterminated in New York State a short time ago, the Conservation Department managed, by protection and careful transplanting of communities of the animals, to increase their number. It was through the kindness of this department that I was able to have a live beaver at my study for a few days to pose for the model of the obverse. It is occasional contact with such interesting and friendly citizens of the wild that adds spice to one's work. The maple branch is used with the beaver because the maple is the New York State tree, and the introduction of maple keys on this side, and pine cones on the reverse is symbolic of the growth and fertility of the community."²

"Miss Lathrop's models were enthusiastically received by the Commission of Fine Arts, which offered but one minor suggestion. This is discussed in a letter of September 3, 1936 from Secretary Caemmerer to Charles Moore:

¹ *The Authoritative Reference on Commemorative Coins 1892-1954*, Kevin Flynn, published by Kyle Vick, 2008, p. 254.

² *The Numismatist*, The Design's of the Albany Half Dollar, November, 1936, p. 909-910.

Dear Mr. Moore: Yesterday afternoon Miss Gertrude K. Lathrop, sculptor, of Albany, called and brought with her models for the Albany Memorial 50-cent piece. Miss Lathrop had shown the models to Mr. Lawrie, who is much pleased with them and recommends approval of them. You will note in the letter from Mr. Lawrie (copy attached) that he suggests making the letters of the word, 'Liberty,' larger, for he fears it will not stand reducing.

As to this Miss Lathrop says that she took the models to Mr. Sinnock in Philadelphia and was informed by him that the model would reduce properly, including the word, 'Liberty.' Miss Lathrop says that if the letters of the word are enlarged it would mean taking out the eagle, which she would regret very much. Mr. Sinnock says that the models are excellent and would make a splendid coin just the way they are. I talked over the matter with Miss Lathrop and went with her to see Miss O'Reilly, who also is very much pleased with the models and would like to see them approved as they are. Accordingly I am attaching a draft of a letter for your signature, approving the models. Cordially.

On reconsideration, Lawrie deferred to Miss Lathrop, and the models were approved by the Commission on September 9."³



Taxay p. 221.



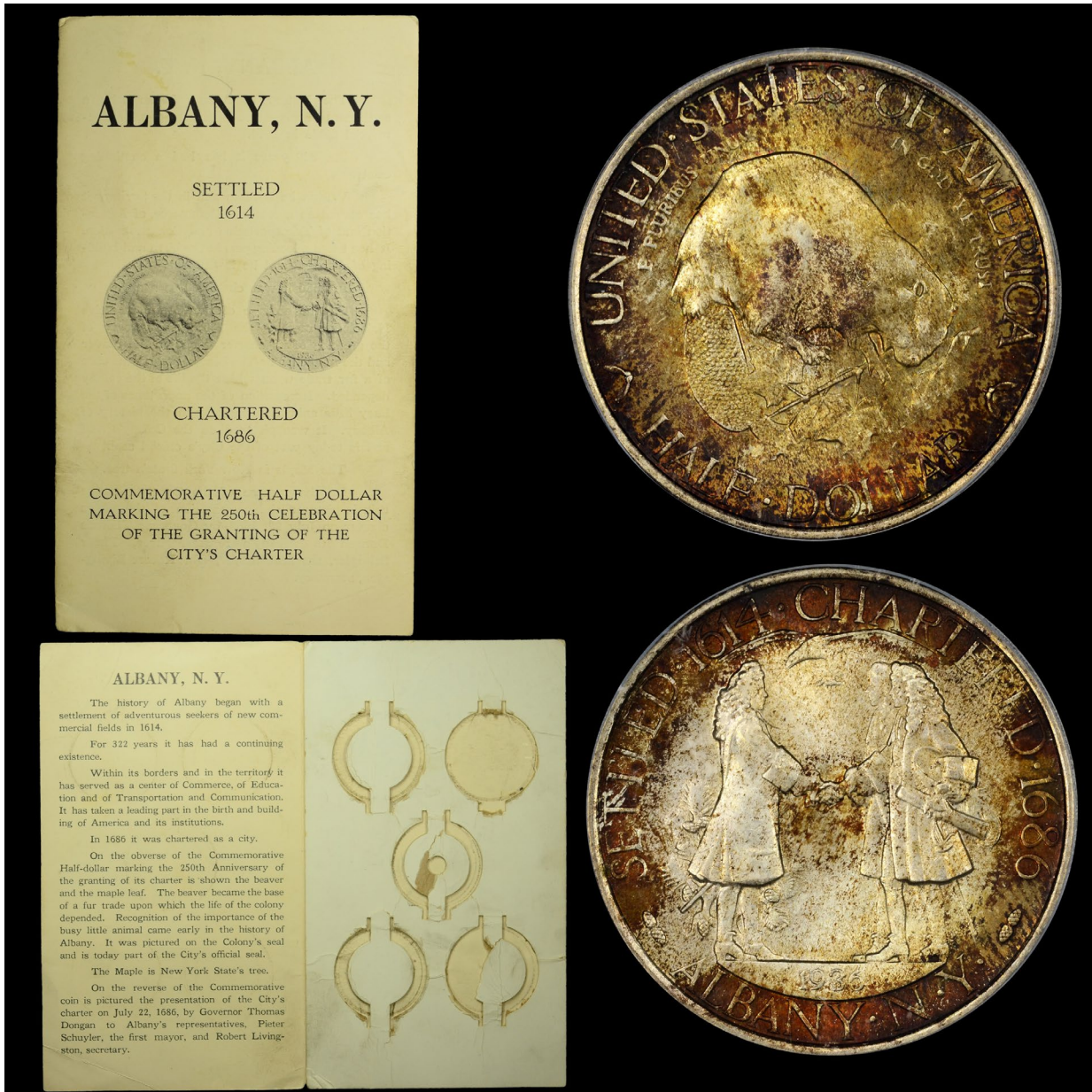
Commission of Fine Arts (CFA)

"Many of the coins were offered for sale at \$2.00 each in official original holders, which pictures the obverse and reverse of the coin, plus the word 'Albany' centered above the photographs. Page two of the holder presents us with a short history about Albany, while page three contains five slots in which one to five coins were placed when filling an order. Page four or the back of the holder was blank.

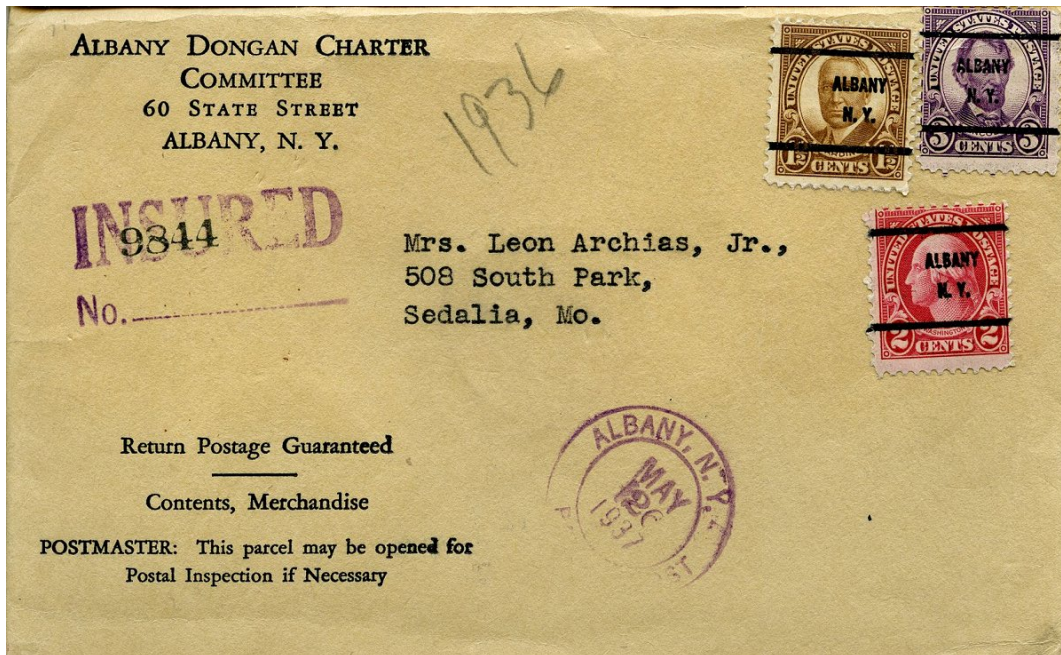
The official mailing envelopes were imprinted: 'ALBANY DONGAN CHARTER COMMITTEE, 60 STATE STREET, ALBANY, N.Y.' The rarer vehicles are cardboard boxes which housed a single coin. Such was distributed by 'THE NATIONAL COMMERCIAL BANK AND TRUST COMPANY OF ALBANY' in a red box with a red velour interior and split pouch for the coin. The bank's coat of arms imprinted in gold ink graces the top cover, as well as a white box with blue velour interior, but with blue ink. When encountering the above mentioned holders, simply remember that today (2007), it is this special type of holder(s) which determines the worth of a coin-holder offering. The above boxes housing a MS-64 and MS-65 coin brought \$4,370 as a pair in the American Numismatic Rarities auction on March 8, 2005. Holders can be valued at \$75 to \$125, with original official mailing envelope, \$125 to \$175. The rarer boxes have brought between \$350 and \$1,000. Value is based on condition."⁴

³ *An Illustrated History of Commemorative Coinage*, Don Taxay, ARCO Press, New York City, 1967, p. 220, 222.

⁴ *The Commemorative Trail*, 2007 Vol. 24, No. 2 of 3, p. 13.



Courtesy of a collector who wishes to remain anonymous. BlueCC image.



Courtesy of Heritage Auctions.



Courtesy of Heritage Auctions.



Courtesy of the New York Historical Society.

“To the Director of the Mint Mary O’Reilly from the (sic) Donald Sanders of the Albany Dongan Charter Coin Committee on February 5, 1937, regarding procedures for returning coins remaining of the Albany, New York Charter Half Dollar.

The Albany Dongan Charter Coin Committee have some of the charter coins on hand and, in the event that some of them still remain unsold by May 1st, the committee would like to know what the procedure is in returning them to the mint for redemption. The committee has decided to do this, if it is possible, rather than sell them at a price less than \$2.00 or place them in circulation. It is hoped, however, that they will all be disposed of before May 1st.

The committee will appreciate any information from you in regard to the above.”⁴

“ . . . Writing in 1937, B. Max Mehl commented:¹ ‘A great to-do was made by the commission about their sale and about the limitations that were to be placed on their distribution. But apparently collectors did not fall all over themselves to buy the coins at \$2 each, and some time after their issue, the coins were still being offered by the commission at their regular issue price.’ The committee continued offering Albany half dollars for six more years. At one time Abe Kosoff was given the opportunity to purchase the entire remaining stock for just \$50 above face value for the lot but could find no takers! In 1943 some 7,342 unsold, unwanted coins were sent to the Philadelphia Mint and melted. However, quantities still remained on hand. Les Zeller advised the author that circa 1954 it became known that the State Bank of Albany had between 1,600 and 2,400 undistributed pieces in its vaults and was willing to sell them for the issue price of \$2 each.² Jacob Cheris, Charles French, Dr. Kenneth Sartoris, and other local dealers and collectors quickly purchased the entire supply.”⁵

“From Willis J. McKinney, Secretary-Treasurer of the Albany Numismatic Society comes the following communication, under date of June 19:

⁴ The Authoritative Reference on Commemorative Coins 1892-1954, Kevin Flynn, published by Kyle Vick, 2008, p. 255.

1. In *Commemorative Coins of the United States*, p. 46.

2. Conversation with the author, April 15, 1991.

⁵ *Commemorative Coins of the United States; A Complete Encyclopedia*, Q. David Bowers. Published by Bowers and Merena Galleries, Inc., Box 1224, Wolfeboro, NH 03894, 1991, p. 321.

'The committee, which has had charge of the distribution of the Albany Commemorative Half Dollar, issued in 1936, has just announced that 8,126 unsold coins have been returned to the U.S. Treasury for redemption at face. A bill is now before Congress to permit such proceeds to be turned over to the general fund of the City of Albany.

'The original coinage was 25,013 pieces. Thus number available to collectors has now been reduced to 16,887.

'A committee from the Albany Numismatic Society received assurance from the President of the Bank which distributed these coins at the time they were first released that none would ever be sold to speculators, or others, at less than the full price of \$2.00. There is every reason to believe that this promise has been kept.

'An early increase in the value of this coin would seem to be in order.'⁶

"According to F. Lee Hewitt of Florida, his 'brother accumulated 638 of these low mintage souvenirs over the years (that equates to nearly 32 rolls!). In February 1979, the safe deposit boxes where these estate coins were housed were burglarized. These coins were in rolls in a box marked 'half dollars.' At the same time they were taken, these thieves threw a complete type set of commems contained in their Lucite holders on the floor, not knowing what they were! Silver at the time was on the road to higher and higher prices. Is it possible that the 638 Albany's were melted?' Based on \$350 per coin, at the time, is a total market value of \$223,300. . ."⁷

Cornelius Vermeule writes: "Gertrude K. Lathrop, born in 1896 and a student of Solon Borglum, was responsible for this half dollar and for the coin of New Rochelle, New York, issued in 1938. The commemorative piece issued for Albany is a mass of symbolism, relieved by the amusing pose of the beaver and the straightforwardness of the three-figure group on the reverse. The lettering is of the thin type and is, properly, set in low, unobtrusive key (fig. 218).

Lathrop's specialty was animals; thus a beaver gnaws on a maple branch amid statutory inscriptions on the obverse of this important contribution to American numismatics. They appear, presumably, because the beaver is on the seal of the city and the maple is the New York state tree. The design would then seem to become an allegory of municipal government feeding on the rule of the state!

In order to appreciate the scene on the opposite side, Arlie Slabaugh's description of it must be quoted in full:

Reverse, Peter Schuyler and Robert Livingston, secretary, taking leave of Governor Thomas Dongan in New York. Schuyler is holding the charter. All are dressed in the style of 1686 when the charter for the city was signed by the Governor. Above the group, an eagle with outstretched wings, with the word LIBERTY in minute letters immediately above the eagle. A small pine tree appears behind Governor Dongan at left, which, with the pine cones at lower sides between lettering, and the maple keys (which contain the seeds) in a similar position on the obverse; represent the growth and fertility of the city.¹⁵

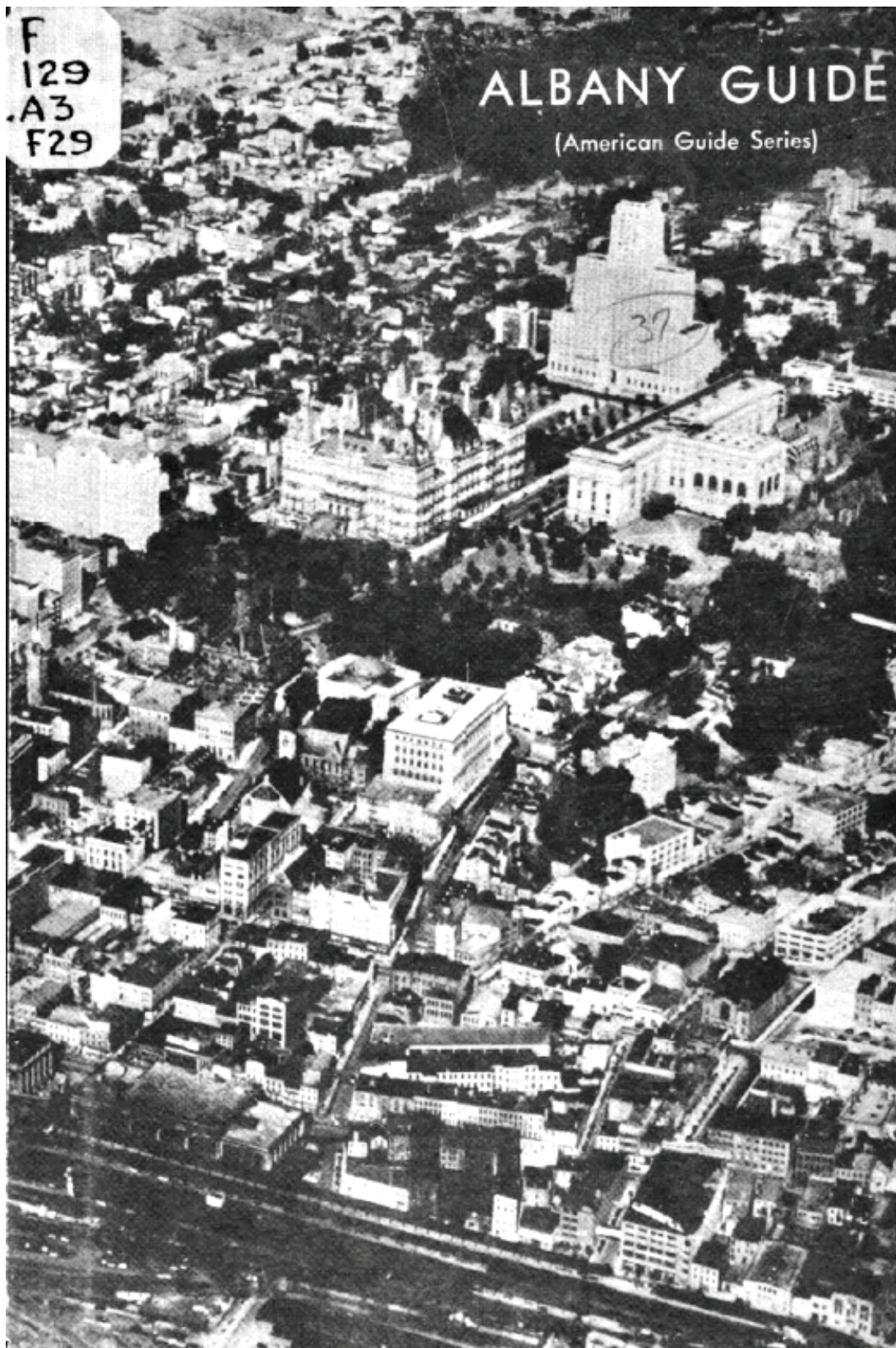
Enough said! That the coin as a whole has considerable appeal can be counted as a credit to the good training and innate taste of the artist, who was able to work in all these allusions to local aspirations and a bygone event with modest, positive precision. The tiny LIBERTY and the miniscule eagle spreading its wings over the three colonial officials are doubtless concessions to federal iconographic tradition. The bird's posture recalls similar compositions, such as the eagle of Zeus or Nike on coins struck under the auspices of imperial Rome."⁸

⁶ *The Numismatist*, Albany Commemorative Half, August, 1943, p. 615.

⁷ *The Commemorative Trail*, 2007 Vol. 24, No. 2 of 3, p. 12.

¹⁵ *Slabaugh*, 113.

⁸ *Numismatic Art In America; Aesthetics of the United States Coinage*, 2nd edition, Cornelius Vermeule, Whitman Publishing, LLC, 2007, p. 184-185.



F
129
.A3
F29

ALBANY GUIDE

(American Guide Series)

Cover page of the *Albany Guidebook, Cradle of America*. In my numismatic collection.



WHERE HISTORIC EVENTS HAVE TURNED
State Street Hill From the Broadway Corner, 1936

Congressional Authorization Act

[PUBLIC—NO. 687—74TH CONGRESS]

[H. R. 7690]

AN ACT

To authorize the coinage of 50-cent pieces in commemoration of the two hundred and fiftieth anniversary of the founding of the city of Albany, New York.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the two hundred and fiftieth anniversary of the founding of the city of Albany, New York, there shall be coined at a mint of the United States to be designated by the Director of the Mint not to exceed twenty-five thousand silver 50-cent pieces of standard size, weight, and composition and of a special appropriate single design to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, but the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 2. The coins herein authorized shall bear the date 1936, irrespective of the year in which they are minted or issued, shall be legal tender in any payment to the amount of their face value, and shall be issued only upon the request of a committee of not less than three persons duly authorized by the mayor of the city of Albany, New York, upon payment by it of the par value of such coins, but not less than twenty-five thousand such coins shall be issued to it at any one time and no such coins shall be issued after the expiration of one year after the date of enactment of this Act. Such coins may be disposed of at par or at a premium by such committee, and the net proceeds shall be used by it in defraying the expenses incidental and appropriate to the commemoration of such event.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for the security of the coins, or for any other purposes, whether such laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized.

Approved, June 16, 1936.